

116<sup>4</sup>, and \$1,000 registered 4s of 1907 at 108<sup>3</sup>.

Final quotations follow:

U. S. 4s.	1894.	U. S. cor. 1897.	1895.	1896.
Bid Asked.				
cont'd at 2.45				
10.46—108 <sup>3</sup>	100	U. S. cor. 1898	100	—
10.46—108 <sup>3</sup>	100	U. S. cor. 1899	100	—
U. S. 4s. 1905-18.	100	U. S. cor. 1898	100	—
U. S. 4s. 1905-18.	100	U. S. cor. 1898	100	—
U. S. 4s. 1905-18.	100	U. S. cor. 1898	100	—
U. S. 4s. 1904-18.	113 <sup>2</sup>	U. S. cor. 1898	100	—
U. S. 4s. 1904-18.	113 <sup>2</sup>	U. S. cor. 1898	100	—
U. S. 4s. 1904-18.	113 <sup>2</sup>	U. S. cor. 1898	100	—

Railway bonds displayed considerable irregularity, and activity was limited to new issues, including the Reading, Atchison and Northern Pacific issues; Kansas and Texas firsts and Southern Railway issues.

Final changes showed more net gains than losses, the most important being in Atchison adjustment 4s, 1s to 30<sup>3</sup>; Chicago and Northern Pacific first receipts, 1 to 45; Reading first preference incomes, 1s to 32<sup>3</sup>; the second preference incomes, 1s to 20<sup>3</sup>; Suequehanna and Western second, 1s to 19<sup>3</sup>; Atchison general 4s, 8 to 78<sup>3</sup>; Northern Pacific first 6s, 10 to 116; Texas and Pacific seconds, 4 to 10<sup>3</sup>; Wisconsin Central 7s, 1s to 110<sup>3</sup>; Rock Island 10s, 10 to 110; Kansas and Texas firsts, 4 to 81<sup>3</sup>; Reading general is assumed to be 10<sup>3</sup>; and Union Pacific, Denver and Salt Lake firsts, 1 to 33<sup>3</sup>. Among the weak issues were Louisville and Nashville unfunded 4s, which lost 4 to 70<sup>3</sup>; Morris and Essex firsts, 2 to 13<sup>3</sup>; Northern Pacific second coupons, 1 to 111; Southern Railway firsts, 3 to 92<sup>3</sup>; Northern Pacific consols, 5 to 140<sup>3</sup>; Kansas and Texas seconds, 1 to 56<sup>3</sup>; United States Cordage first receipts were down 4 to 25<sup>3</sup>.

Money on call was 263 per cent. Time money rates were 3 per cent for three days, 3% per cent for four days, 3½ per cent for four months. The commercial paper market rates were quoted at 4½-4¾ per cent for prime indorsed bills receivable, 4½-4¾ per cent for four months acceptance, and choice four month single-name paper, 4½-5 per cent for the best class six months' single-name paper, and 5½ per cent for paper not so well known.

The foreign exchange market was quiet and unchanged in general features. Postage rates of the principal cities of foreign exchange were \$4.88 Paris, France; 5.15 London, England; 5.10 Stockholm, Sweden; 4.98 Berlin, Germany; 4.98 New York, U. S.

THE THIRD INSTALMENT OF THREE DOLLARS PER SHARE payable by depositing stockholders must be paid on or before JULY 1<sup>ST</sup> next to the Merchant Trust Company, 15 Wall Street, Broadway, New York.

LOUIS FITZGERALD, Chairman, J. KENNEDY TOD, GEORGE COPEL, A. H. BOISSEVAIN, ROBERT FLEMING, C. SLIGO DE POTHONIER, H. F. R. HUBRECHT, NEW YORK EXECUTIVE REORGANIZATION COMMITTEE, W. E. GLYN, Secretary, 15 Wall Street, N. Y.

SEWARD GUTHRIE, MORAWEZ & STEELE, Counsel.

### Financial.

### Reorganization OF THE

### Norfolk & Western Railroad System.

To the Holders of the NORFOLK & WESTERN, ROANOKE & SOUTHERN, AND LYNNBURGH DIVISIONS, SECURITIES.

The Re-Organization Committee has been organized by the Atlantic, Central, Northern and Southern Finance and Trust Company, of Louisville, Ky., for the above mentioned bonds, can receive the reorganization presentation and surrender to the State Trust Company, 10 Broadway, New York, of their certificates, on and after July 1, 1896.

The \$100,000 first mortgage bond of the Louisville, St. Louis and Texas Ry. Co. deposited will be given on first mortgage 25¢ 400<sup>00</sup> and \$12,277.75 in common stock of the Louisville, Henderson and St. Louis Ry. Co. Ala. Refunding.

CHARLES B. VAN STRONK, OSCAR PENLEY, Committee, 36 Wall St., New York.

MAURICE L. NISHTER, Secretary, June 30, 1896.

THE TIDE WATER PIPE COMPANY, LIMITED.

NOTICE OF PAYMENT OF DRAWN BONDS.

NOTICE IS HEREBY GIVEN THAT THE

FOLLOWING numbers of bonds secured by mortgages of the Tide Water Pipe Company, Limited, to the Atlantic, Central, Northern and Southern Finance and Trust Company, 10 Broadway, New York, for the amount of \$100,000, have been drawn for redemption and are payable at the First National Bank of Louisville, Ky., on and after July 1, 1896.

The following numbers of bonds will cease to bear interest on and after August next, A. D. 1896:

S 15 17 24 31 42 44 52 78 79 80 152 161

180 184 188 203 205 211 222 225 235 240 244 250

250 254 262 268 270 280 285 290 295 300 305 310

315 320 325 330 335 340 345 350 355 360 365 370

365 370 375 380 385 390 395 400 405 408 413 418

405 410 415 420 425 430 435 440 445 450 455 460

465 470 475 480 485 490 495 500 505 510 515 520

525 530 535 540 545 550 555 560 565 570 575 580

585 590 595 600 605 610 615 620 625 630 635 640

645 650 655 660 665 670 675 680 685 690 695 700

705 710 715 720 725 730 735 740 745 750 755 760

765 770 775 780 785 790 795 800 805 810 815 820

825 830 835 840 845 850 855 860 865 870 875 880

885 890 895 900 905 910 915 920 925 930 935 940

945 950 955 960 965 970 975 980 985 990 995 1000

1005 1010 1015 1020 1025 1030 1035 1040 1045 1050 1055 1060

1065 1070 1075 1080 1085 1090 1095 1100 1105 1110 1115 1120

1125 1130 1135 1140 1145 1150 1155 1160 1165 1170 1175 1180

1185 1190 1195 1200 1205 1210 1215 1220 1225 1230 1235 1240

1245 1250 1255 1260 1265 1270 1275 1280 1285 1290 1295 1300

1305 1310 1315 1320 1325 1330 1335 1340 1345 1350 1355 1360

1365 1370 1375 1380 1385 1390 1395 1400 1405 1410 1415 1420

1425 1430 1435 1440 1445 1450 1455 1460 1465 1470 1475 1480

1485 1490 1495 1500 1505 1510 1515 1520 1525 1530 1535 1540

1545 1550 1555 1560 1565 1570 1575 1580 1585 1590 1595 1600

1605 1610 1615 1620 1625 1630 1635 1640 1645 1650 1655 1660

1665 1670 1675 1680 1685 1690 1695 1700 1705 1710 1715 1720

1725 1730 1735 1740 1745 1750 1755 1760 1765 1770 1775 1780

1785 1790 1795 1800 1805 1810 1815 1820 1825 1830 1835 1840

1845 1850 1855 1860 1865 1870 1875 1880 1885 1890 1895 1900

1905 1910 1915 1920 1925 1930 1935 1940 1945 1950 1955 1960

1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020

2025 2030 2035 2040 2045 2050 2055 2060 2065 2070 2075 2080

2085 2090 2095 2100 2105 2110 2115 2120 2125 2130 2135 2140

2145 2150 2155 2160 2165 2170 2175 2180 2185 2190 2195 2200

2205 2210 2215 2220 2225 2230 2235 2240 2245 2250 2255 2260

2265 2270 2275 2280 2285 2290 2295 2300 2305 2310 2315 2320

2325 2330 2335 2340 2345 2350 2355 2360 2365 2370 2375 2380

2385 2390 2395 2400 2405 2410 2415 2420 2425 2430 2435 2440

2445 2450 2455 2460 2465 2470 2475 2480 2485 2490 2495 2500

2505 2510 2515 2520 2525 2530 2535 2540 2545 2550 2555 2560

2565 2570 2575 2580 2585 2590 2595 2600 2605 2610 2615 2620

2625 2630 2635 2640 2645 2650 2655 2660 2665 2670 2675 2680

2685 2690 2695 2700 2705 2710 2715 2720 2725 2730 2735 2740

2745 2750 2755 2760 2765 2770 2775 2780 2785 2790 2795 2800

2805 2810 2815 2820 2825 2830 2835 2840 2845 2850 2855 2860

2865 2870 2875 2880 2885 2890 2895 2900 2905 2910 2915 2920

2925 2930 2935 2940 2945 2950 2955 2960 2965 2970 2975 2980

2985 2990 2995 3000 3005 3010 3015 3020 3025 3030 3035 3040

3045 3050 3055 3060 3065 3070 3075 3080 3085 3090 3095 3100

3105 3110 3115 3120 3125 3130 3135 3140 3145 3150 3155 3160

3165 3170 3175 3180 3185 3190 3195 3200 3205 3210 3215 3220

3225 3230 3235 3240 3245 3250 3255 3260 3265 3270 3275 3280

3285 3290 3295 3300 3305 3310 3315 3320 3325 3330 3335 3340

3345 3350